

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 454 - HB 609

February 16, 2023

SUMMARY OF BILL: Beginning January 1, 2024, authorizes insurers licensed to engage in the business of life insurance or disability income insurance to issue paid family leave insurance policies.

FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The proposed legislation will authorize insurance companies currently licensed to issue life insurance and disability income insurance policies to issue paid family leave insurance policies.
- These policies may be written as an amendment or rider to a group disability income policy or life insurance policy or as a separate group insurance policy purchased by an employer.
- It is reasonably assumed that the Department of Commerce & Insurance can review any new insurance plans and promulgate rules relative to the proposed legislation within existing resources.
- The proposed legislation will not significantly impact state expenditures or revenues.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- It is assumed that any impact to private business entities from insurance premiums will be passed along to employees resulting in a net impact to commerce of not significant.

SB 454 - HB 609

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The script is cursive and fluid.

Krista Lee Carsner, Executive Director

/tm